

# CATERPILLAR'S CODE OF CONDUCT

**OUR VALUES IN ACTION**

**CATERPILLAR**<sup>®</sup>

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# A MESSAGE FROM OUR CHAIRMAN AND CEO

At Caterpillar, we build a better, more sustainable world. From disaster recovery and building the world's infrastructure to delivering critical minerals and reliable energy, our collective actions improve the lives of others.

Our global Caterpillar team is united by our mission of solving our customers' toughest challenges and our commitment to Winning the Right Way. Our Values of Safety, Integrity, Teamwork, Excellence and Commitment guide our actions every day.

Our Code of Conduct defines Our Values and provides direction on implementing them in our daily work. Guided by Our Values, we hold ourselves and each other accountable to the highest standards, ensuring our decisions are consistently ethical and responsible. The Code describes what we stand for as Caterpillar employees and how we conduct ourselves with customers, dealers, suppliers and one another.

The expertise and dedication of our incredible people drive our success and make Caterpillar a truly special place to work. Thank you for upholding our legacy by reading and understanding our Code and speaking up when you have questions or concerns. Living by Our Values every day helps us all Win the Right Way. Together we're building on our strong foundation to create an even better future.



JOE CREED

Chairman and Chief Executive Officer



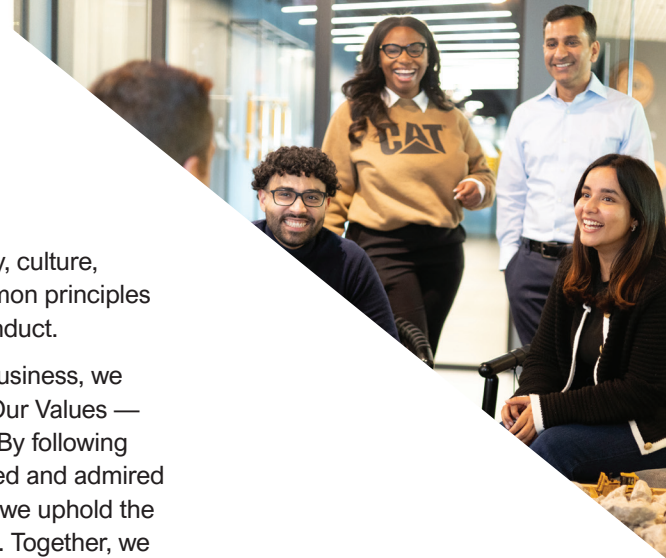
# WINNING THE RIGHT WAY

## **SAFETY. INTEGRITY. TEAMWORK. EXCELLENCE. COMMITMENT.**

The words in this Code of Conduct define us. Despite our differences — in geography, culture, language and business — we are one Caterpillar, one company united by these common principles with a shared commitment to Winning the Right Way and the highest standards of conduct.

While we operate within the framework of the laws and regulations that apply to our business, we hold ourselves to a higher standard. Our responsibility extends beyond compliance; Our Values — Safety, Integrity, Teamwork, Excellence and Commitment — guide everything we do. By following the Code, we create a work environment we all can take pride in, a company respected and admired by others and a world made better by our actions. Winning the Right Way means that we uphold the reputation of one of the world's greatest companies — and strengthen it for tomorrow. Together, we are strengthening our values-based culture to carry us forward to even higher levels of success.

This Code of Conduct applies to the daily activities of employees of Caterpillar Inc., its subsidiaries and affiliates worldwide and members of its Board of Directors. We all have a personal responsibility to understand the Code, apply it consistently and live Our Values. If we lead others, we are also responsible for setting the example of what it means to Win the Right Way.



# OUR MISSION, OUR PURPOSE

## OUR MISSION

**Solving our customers' toughest challenges.**

## OUR PURPOSE

**We build a better, more sustainable world.**

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Every day, we empower our customers with innovative products, services and digital solutions.

We support those building the infrastructure of tomorrow, those mining the materials that make it happen and the energy providers who shape communities and connect people.

By integrating advanced technology into our solutions, we help our customers optimize productivity, safety and efficiency. Our solutions are designed from the start with digital and technology integration, helping customers achieve their sustainability goals and build what's next.



# REPORTING RIGHTS & RESPONSIBILITIES

Winning the Right Way requires us to hold ourselves and one another accountable for our actions. When you speak up, you actively shape our culture where high ethical standards are non-negotiable.

If you become aware of any violation of the **Code**, enterprise **policy or procedure** or applicable **law**, you must report it immediately.

Caterpillar has many reporting resources available to you, including:

- Your supervisor
- Local or corporate human resources teams
- Local management
- Legal services teams

You always have the option to contact the Office of Business Practices (OBP) using the contact information below.

**Online Reporting:** <https://caterpillar.ethicspoint.com>

**By Email:** [BusinessPractices@cat.com](mailto:BusinessPractices@cat.com)

**By Mail:**

Caterpillar Inc.  
Office of Business Practices  
100 N.E. Adams Street  
Peoria, IL 61629-6485 (USA)

**Call Collect Helpline:**

+770-582-5275 (language translation available)

**Toll free Helpline:** Caterpillar maintains toll-free Helpline numbers in many countries.

- Inside Canada, the United States and the U.S. Virgin Islands, call 1-800-300-7898.
- International toll-free OBP Helpline numbers currently in effect for other countries are available on [caterpillar.com](http://caterpillar.com). Language translation services are available for those numbers.
- You may remain anonymous when you call from a country where anonymous reporting is allowed.

CONTINUED >



# REPORTING RIGHTS & RESPONSIBILITIES (CONTINUED)

You must report responsibly and only when you reasonably believe there has been a violation, and not where the report is intended to be harassing or is based solely on personal opinion.

Violations of Caterpillar policies, procedures or this Code will be addressed promptly and effectively. Violations may result in disciplinary action up to and including employment separation in accordance with company policy and applicable law.

## NO RETALIATION

Speaking up takes courage, and we are committed to helping you feel safe and supported in doing so.

Caterpillar has a zero-tolerance policy for retaliation. We strictly prohibit any form of retaliation — including unfair treatment, demotion and exclusion from opportunities — against anyone who raises concerns or reports potential misconduct in good faith.

If you believe you are experiencing retaliation, report it immediately. We will take all appropriate and necessary actions to address and resolve the matter.



# SAFETY

**CARE. LEARN. PREVENT.**

## **SAFETY IS AT THE CORE OF WHO WE ARE**

It drives us to protect what matters most — our people. We speak up when we see a way to make things safer, and we listen to each other — learning together and improving as one team. We prevent serious injuries by focusing on tasks that can lead to serious harm and measure our success by the presence of controls and safeguards to protect our workers when things go wrong. We are built to care, fueled by learning and powered to prevent.

# SAFETY

## WE PUT SAFETY IN ACTION WHEN...

### WE DEMONSTRATE CARE AND FEEL SAFE TO SPEAK UP

Demonstrating care is our foundation.

- We recognize how we respond matters.
- We build trust and respect with each other by actively listening, showing empathy and staying curious to learn from those closest to the work.
- We support an open and caring culture where employees feel empowered to speak up by remaining humble and seeking to understand.

### WE LEARN TOGETHER TO CONTINUOUSLY IMPROVE

Learning and improving is vital.

- We foster a learning culture where we learn together from our mistakes and successes.
- We seek to understand the context when things go wrong rather than assign blame.
- We see our people as the experts and recognize that those closest to the work have the best knowledge of how work can be done successfully.
- We use their insights to strengthen our controls and safeguards.



# SAFETY

## WE PREVENT SERIOUS INJURIES BY FOCUSING ON HIGH ENERGY

Preventing serious injury is critical.

- We recognize that people make mistakes and things will go wrong at times.
- We work to control high energy tasks and improve the presence of safeguards — so that even when things do not go as planned, our people are protected.
- We define safety success as the presence of controls and safeguards rather than the absence of injuries.

## OUR ACTIONS MATCH OUR WORDS

Safety is a shared mindset we integrate in all that we do.

- We engage everyone — employees, leaders, contractors and visitors — in our safety program.
- We see safety as a state of mind that we embrace at work, on the road and at home.
- We recognize proactive safety actions and share stories to learn from each other.

## HOW WE RESPOND MATTERS

Safety is at the core of who we are, and how we respond to concerns directly impacts how much we can learn from one another. Speaking up about safety is not just important, it's essential. It's how we build trust, improve controls and ensure that everyone goes home safely, every day. Leaders play a vital role in fostering a learning culture by staying curious, encouraging open dialogue and creating space for others to speak up. When individuals feel safe to raise concerns, we unlock the opportunity to learn, grow and prevent harm.



# INTEGRITY

**DO THE RIGHT THING**

## **INTEGRITY IS THE FOUNDATION OF ALL WE DO**

It is a constant. Those with whom we work, live and serve can rely on us. We align our actions with our words and deliver what we promise. We build and strengthen our reputation through trust. We do not improperly influence others or let them improperly influence us. We are respectful and behave in an open and honest manner. In short, the reputation of the enterprise reflects the ethical performance of the people who work here.

# INTEGRITY

## WE PUT INTEGRITY IN ACTION WHEN...

### WE AVOID AND MANAGE CONFLICTS OF INTEREST

Separating personal interests from company business builds trust.

- We avoid activities that create, or even appear to create, a conflict of interest.
- We recognize that conflicts of interest arise when personal, family or other relationships make it hard to fairly represent Caterpillar.
- We understand roles involving company spending, hiring or access to confidential information carry a higher risk of conflicts of interest.
- We only exchange gifts and entertainment that are reasonable in value and comply with all laws and our policies and procedures.

### WE COMPETE FAIRLY

Fair competition is fundamental to free enterprise.

- We observe antitrust and competition laws where we do business.
- We avoid arrangements with competitors, dealers, distributors, suppliers and customers that restrict competition.
- We do not engage in discussion or agreements with competitors about price, terms of sale, quantities sold or allocating customers.
- We do not make agreements with other companies on wages, benefits or hiring.



# INTEGRITY

## **WE SUPPORT FREE TRADE AND FOLLOW INTERNATIONAL TRADE LAWS**

Free trade fosters competition, drives continuous improvement and helps us better serve our customers globally.

- We support and promote policies that enhance global competition and reduce or eliminate trade and investment barriers.
- We follow applicable international trade laws including import and export controls regulations, sanctions and anti-boycott laws.
- We comply with trade laws and regulations in the countries where we do business.

## **WE CREATE ACCURATE AND COMPLETE FINANCIAL RECORDS AND REPORTS**

Building trust with investors, creditors, regulatory authorities and others depends on the integrity and accuracy of Caterpillar's financial and accounting information.

- We create accounting and financial records that accurately reflect the data and facts.
- We all share the responsibility to create true, correct and complete financial records and follow internal controls.
- We apply the same standards of integrity and transparency to our internal financial reporting and management reporting tools as we do to our external reporting.



# INTEGRITY

## **WE ARE HONEST, CLEAR AND RESPECTFUL IN OUR COMMUNICATIONS**

Transparency is essential for building trust with one another and with our stakeholders.

- We take our responsibility as a public company seriously, communicating with all stakeholders in a respectful, fair and honest manner.
- We make full, timely and accurate disclosures to the U.S. Securities and Exchange Commission and to other governmental and regulatory agencies.
- We maintain consistency in our public communications, releasing messages transparently and impartially, without favoring any group or individual.
- We understand that only designated spokespersons may communicate on behalf of Caterpillar or respond to requests for information from the media, governments, analysts and stockholders.



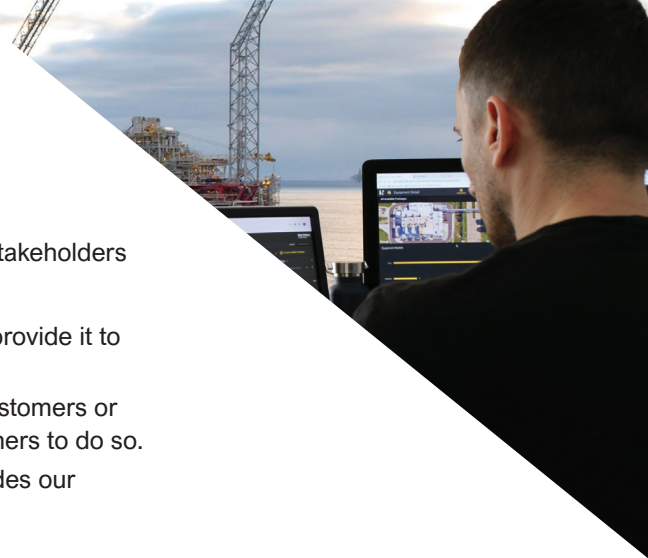
# INTEGRITY

## WE HANDLE ALL COMPANY INFORMATION THE RIGHT WAY

Protecting inside information is important to establishing trust with one another, our stakeholders and the public at large.

- We do not use “material” inside information about Caterpillar for personal gain, provide it to others or use it to trade in Caterpillar securities.
- We do not trade in the securities of a third party (including dealers, suppliers, customers or competitors) if we possess their material inside information, nor do we advise others to do so.
- We are all responsible for following Caterpillar’s insider trading policy. This includes our families and others with access to inside information.

**Inside information** is non-public company information — such as financial data, technical materials or future plans — that could have significant value to others. It may be considered material if an investor would consider it important when making an investment decision, and it must be kept strictly confidential.



# INTEGRITY

## WE REFUSE TO MAKE IMPROPER PAYMENTS

Our reputation for honesty and integrity is built on our ethical conduct.

- We will not influence the acts or decisions of any public officials, or other corporations or private citizens, either directly or indirectly, through improper payments such as bribes or kickbacks.
- We understand how to recognize potential bribes and kickbacks and will report any requests for improper payments or inappropriate business courtesies immediately.
- We carefully manage our relationships with third parties and dealers and conduct due diligence as required by our procedures.
- We record all financial transactions accurately and honestly.

## HOW WE RESPOND MATTERS

Integrity is the foundation of all we do. When you speak up about misconduct or concerns, you help build trust across the organization. We recognize mistakes can provide opportunities to learn and grow together. Leaders listen, take action and lead by example — showing what it means to Win the Right Way through honesty and trust.



# TEAMWORK

**WIN TOGETHER**

## **WE HELP EACH OTHER SUCCEED**

We are a team, sharing our unique talents to help those with whom we work, live and serve. The diverse thinking and decision making of our people strengthens our team. We respect and value people with different opinions, experiences and backgrounds. We know that by working together, we can produce better results than any of us can achieve alone.

# TEAMWORK

## WE PUT TEAMWORK IN ACTION WHEN...

### **WE TREAT OTHERS WITH RESPECT AND DO NOT TOLERATE INTIMIDATION OR HARASSMENT**

A commitment to respect, trust and dignity helps everyone achieve their full potential.

- We create and foster a work environment free of intimidation and harassment.
- We have the right to expect a positive working environment.
- We have the responsibility to speak up and ask for change if we observe behavior that does not align with Our Values.

### **WE TREAT PEOPLE FAIRLY AND PROHIBIT DISCRIMINATION**

A productive and motivated workforce thrives when everyone is treated fairly and equitably.

- We respect and recognize the contributions of all employees and stakeholders.
- We build trust by selecting and placing employees based on their qualifications, considering accommodations as appropriate.
- We make employment decisions without regard to race, religion, national origin, color, gender, gender identity, sexual orientation, age and/or physical or mental disability.
- We follow all laws that prohibit discrimination everywhere we do business.



# TEAMWORK

## WE OPERATE INCLUSIVELY WITHIN OUR COMPANY AND AROUND THE WORLD

When people with diverse backgrounds, talents and experiences work together, they drive innovative solutions and achieve superior results.

- We embrace the unique talents, skills, abilities, cultures and experiences of all individuals.
- We build trust by seeking out and being receptive to various points of view.
- We work to positively impact the people and communities we serve.

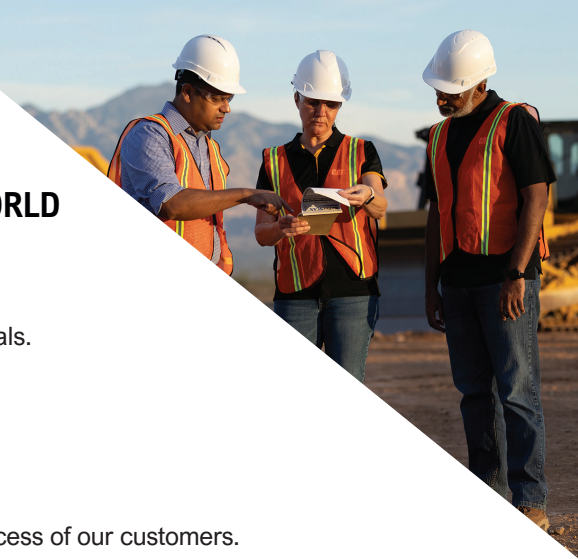
## WE BUILD STRONG BUSINESS RELATIONSHIPS

Having strong, mutually rewarding business relationships is critical to our success and the success of our customers.

- We engage in meaningful and honest conversation with external stakeholders, including governmental and non-governmental organizations.
- We strengthen relationships with dealers and distributors through trust, open and direct communication and shared success.
- We work closely with suppliers throughout the entire lifecycle of our products and solutions to enhance the value of our products and services, overseeing their commitment to our ethical principles.

## HOW WE RESPOND MATTERS

Teamwork means helping each other so we can succeed together. Great teams thrive on diverse thinking. Speaking up with unique perspectives or concerns strengthens our team. We value open dialogue, and leaders are committed to taking action to achieve results we cannot reach alone.



# EXCELLENCE

**BE THE BEST**

## **WE SET AND ACHIEVE AMBITIOUS GOALS**

The quality of our products and services reflects the power and heritage of Caterpillar — the pride we take in what we do and what we make possible. We are passionate about people, process, product and service excellence. We are determined to serve our customers through innovation, continuous improvement, an intense focus on customer needs and a dedication to meet those needs with a sense of urgency. For us, Excellence is not only a value; it is a discipline and a means for making the world a better place.

# EXCELLENCE

## WE PUT EXCELLENCE IN ACTION WHEN...

### WE COMMIT TO THE BEST SOLUTIONS FOR OUR CUSTOMERS

Our continued success depends on exceeding the expectations of our customers and standing behind everything we do.

- We build our reputation for Excellence by listening to customer needs and delivering solutions that help them succeed.
- We take personal pride in all the products and services we provide, committing to the highest quality and value.
- We act with a sense of urgency to deliver value, utilizing continuous improvement methodologies.
- We make decisions and work to enhance customer satisfaction and promote their loyalty.

### WE CREATE A WORKPLACE WHERE EXCELLENCE CAN GROW

Our work environment is designed to promote personal achievement, continual learning and a feeling of self-worth for every employee.

- We actively seek and share viewpoints to achieve excellence and drive innovation.
- We respect the right of every employee to express good-faith opinions about how to improve their own performance and the performance of the company.
- We are responsible for giving our best efforts, learning from success and setbacks, and actively seeking opportunities to develop our abilities and contribute fully to Caterpillar's success.



# EXCELLENCE

## WE MANAGE RISK FOR ENTERPRISE SUCCESS

Managing risk requires everyone to take an enterprise point of view and help identify and handle the opportunities and challenges that affect our entire company.

- We speak up immediately when we see a potential problem or risk that could impact our business.
- We make decisions that benefit the entire company and seek better ways to work — through improved processes, safer practices and innovative ideas.
- We strengthen our products, services and operations by sharing ideas and lessons learned across teams.

## HOW WE RESPOND MATTERS

Excellence means setting and achieving ambitious goals. When we speak up to improve a process, product, quality or service, we spark innovation and create opportunities to grow. Leaders bring this to life by turning challenges into action and helping their team move forward.



# COMMITMENT

## OWN THE OUTCOME

### **WE EMBRACE OUR RESPONSIBILITIES**

Individually and collectively, we make meaningful commitments — first to each other, and then to those with whom we work, live and serve. We understand and focus on the needs of our customers. We are responsible members of our communities who are dedicated to safety and care for our environment, and we manage our business ethically. We know it is both our duty and our honor to carry the Caterpillar heritage forward.

# COMMITMENT

## WE PUT COMMITMENT IN ACTION WHEN...

### WE TAKE PERSONAL RESPONSIBILITY

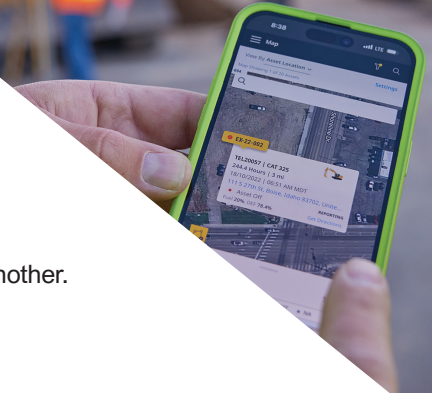
Our reputation depends on consistently honoring commitments to our customers, partners and one another.

- We gain a deep understanding of customer needs, follow through on what we promise and deliver a superior customer experience.
- We take ownership of our results and are personally accountable for meeting both individual and shared goals.
- We use good judgment and avoid any interaction that might disparage or damage our reputation.
- We follow company policies and procedures and comply with the law.

### WE PROTECT OUR ASSETS, BRANDS AND INNOVATIONS

Our assets matter to the company.

- We protect all company assets — tangible and intangible — from loss, theft, damage or misuse.
- We do not employ individuals to gain access to the sensitive information or trade secrets of others.
- We respect the valid intellectual property rights of others and commit to using company assets in a way that builds trust with our partners.
- We keep all trade secrets and sensitive information strictly confidential, including data belonging to the company, customers, dealers and suppliers — both during and after our employment.
- We share company information only after confirming appropriate controls are in place to safeguard our interests.



# COMMITMENT

## **WE KEEP CONFIDENTIAL INFORMATION SAFE**

Information is an important asset that requires protection.

- We treat all confidential and proprietary information with care, whether it belongs to Caterpillar, a customer or a business partner.
- We access and use confidential information only when it is necessary to perform our job.
- We handle confidential information with respect and do not share it with anyone who is not authorized.
- We only share confidential information outside the company when necessary and legal protections are in place.

Examples of confidential information include information that has not been disclosed to the public, such as trade secrets, financial data, new product or service development plans and other corporate and/or personal information.



# COMMITMENT

## WE USE TECHNOLOGY THE RIGHT WAY

Electronic communication and technology play a vital role in how we conduct our business every day.

- We use electronic communication and systems for legitimate business activities.
- We keep our access and credentials secure.
- We use the internet and company systems in a way that supports a positive, professional business climate.
- We use good judgment when communicating on social media, making it clear that our personal views are not Caterpillar's, and we do not share confidential information.
- We use company technology, including artificial intelligence (AI) tools, in a responsible and professional manner consistent with the Code and company policy.

## WE RESPECT PEOPLE'S PRIVACY

Recognizing and respecting people's privacy is essential to how we conduct business.

- We collect and process personal information only as needed or appropriate for fair and lawful business purposes.
- We take care to appropriately protect the security and confidentiality of personal information that we collect and process.



# COMMITMENT

## **WE RESPONSIBLY ENGAGE ON PUBLIC POLICY ISSUES**

As a leading global manufacturer and U.S. net exporter, Caterpillar actively participates in the public policy process, advocating for key issues that align with our purpose and the execution of our strategy.

- We work with policymakers to support issues that help our business grow and create value for customers, shareholders and communities.
- We support our employees' respectful participation in the political process.

## **WE FOLLOW THE LAW WHEN WORKING WITH GOVERNMENT ENTITIES**

Unique rules apply to contracts with governments and state-owned enterprises.

- We act in a way that honors our contractual commitments and complies with applicable laws for transacting with these customers.
- We hold ourselves accountable to meet these unique obligations by acting with honesty and integrity.



# COMMITMENT

## WE ARE COMMITTED TO SUSTAINABILITY

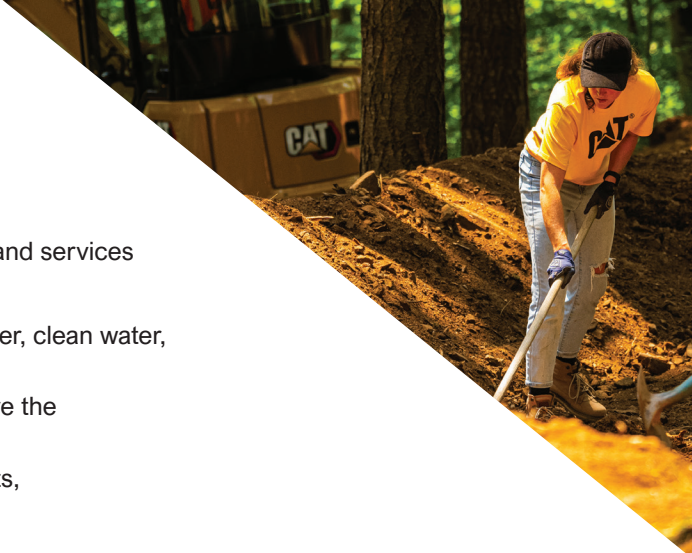
We take pride in our legacy of providing our customers with innovative products and services for more than 100 years.

- We help our customers fulfill society's need for infrastructure, including shelter, clean water, transportation and reliable energy.
- We innovate so customers have products, services and solutions that improve the sustainability of their operations.
- We leverage technology and customer insight while investing in new products, technologies and services.
- We promote remanufacturing to extend product life.
- We help customers achieve their sustainability-related objectives.

## WE FOCUS ON ENVIRONMENTAL RESPONSIBILITY AND WASTE PREVENTION

Our commitment to environmental stewardship guides our operations.

- We are committed to further reducing greenhouse gas emissions from our operations.
- We support business processes that reduce waste, improve quality and promote the efficient use of resources in our locations.
- We follow environmental laws and regulations and expect our suppliers and dealers to do the same.



# COMMITMENT

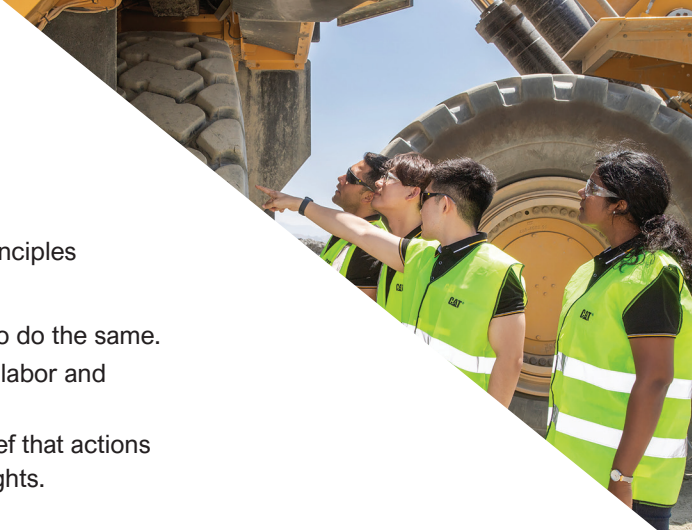
## WE CARE ABOUT HUMAN RIGHTS

Caterpillar is committed to respecting internationally recognized human rights principles throughout our extended value chain.

- We follow applicable local labor laws and expect those with whom we work to do the same.
- We do not condone and we strive to eliminate all forms of forced labor, child labor and discrimination in the workplace.
- We encourage any party to report situations where they have good faith belief that actions are inconsistent with our commitment to protecting and promoting human rights.

## HOW WE RESPOND MATTERS

Commitment means owning our responsibilities and the outcome. We show it by speaking up about issues that impact our customers, communities or the environment, and by promoting a culture rooted in ethics and compliance. Leaders model excellence and inspire all of us to carry the Caterpillar heritage forward with accountability and care.



# ENTERPRISE POLICIES & ADDITIONAL INFORMATION

Enterprise policies, procedures and other more detailed company policies, as well as additional information and guidance on this Code of Conduct, are available to employees on the Win the Right Way website. The Code of Conduct is available to the public at <https://www.caterpillar.com/Code-of-Conduct>.

The Enterprise Policies in force at the time this Code of Conduct was published are:

- Antitrust
- Advocacy and Political Contributions
- Conflicts of Interest
- Data Privacy
- Enterprise Facilities
- Human Rights
- Improper Payments
- Intellectual Property Rights
- Protection of Assets
- Providing and Receiving Travel, Gifts and Entertainment
- Public Communications

**SAFETY**

**CARE. LEARN. PREVENT.**

**INTEGRITY**

**DO THE RIGHT THING**

**TEAMWORK**

**WIN TOGETHER**

**EXCELLENCE**

**BE THE BEST**

**COMMITMENT**

**OWN THE OUTCOME**



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